

Fund Outline

The Fund aims to maximise risk-adjusted total returns to investors by identifying and investing in a number of investment funds (underlying funds) with a focus on those assessed as having high potential. The Fund will be managed principally by adjusting the mix of underlying funds. Investing in underlying funds means the Fund can be exposed to a broad range of investments and asset classes. The goal is to manage the mix of underlying funds so as to obtain the combination of investment strategies that Bateau Asset Management believes will achieve the Fund's objectives. Initially the Fund was up to 100% invested in the Ddraig Equity Fund, an underlying unlisted fund domiciled in the Cayman Islands, committed to delivering compelling risk adjusted investment returns with a focus on opportunities across global equities.

Factsheet as at 31 July 2023

Performance

Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	1.09	5.11	12.98	19.54	-2.22	-0.73	1.64
RBA Cash Rate	0.34	0.99	1.83	3.17	1.18	1.12	1.22
Performance	0.75	4.12	11.15	16.37	-3.40	-1.85	0.42

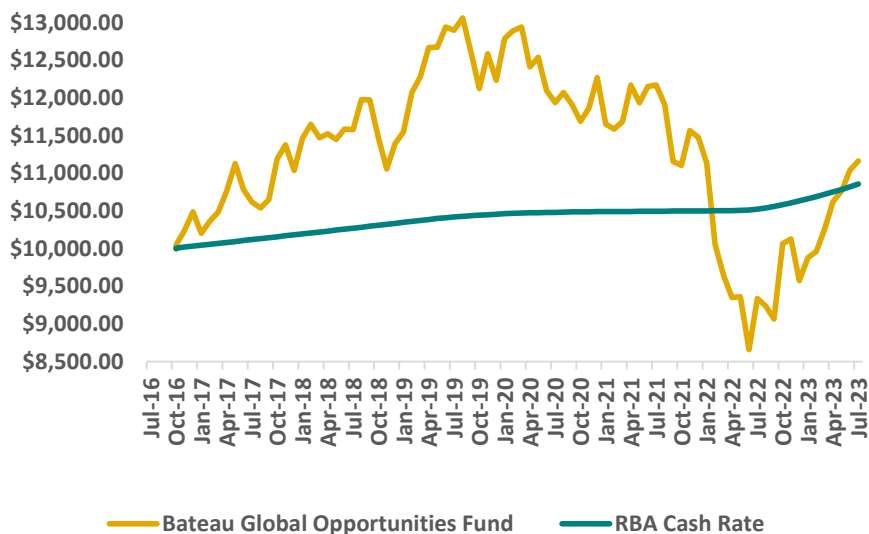
Notes

¹ Returns are calculated in accordance with the standards set out in the Financial Services Council (FSC) Standard No. 6

² Past performance is not a reliable indicator of future results

³ Returns greater than one year are annualised

Growth of \$10,000 Since Launch



Gross Assets

Insync Dividend Growth	4.38%
Ddraig Equity Fund (Class A Shares)	73.77%
Vanguard FTSE All-World ex-US ETF	2.54%
Cash	19.31%

Fund Details

Fund Manager	Bateau Asset Management Pty Ltd	Management Fee	1.90%
Responsible Entity	One Managed Investment Funds Limited	Buy/Sell Spread	+/- 0.05%
APIR code	SLT0068AU	Indirect Costs	3.96%
Fund ARSN	611 746 975	Performance Fee	15% of performance above the net Hurdle Rate (greater of RBA cash rate or High-Water Mark)
Launch date	14 October 2016	Distributions	Annual
NAV Unit Price	1.0737	Withdrawals	Monthly
Entry Price	1.0742	Min. Investment	A\$10,000
Exit Price	1.0732	Net Asset Value (NAV)*	A\$10,573,227.89
Investment Strategy	Global equities, multi-manager, hedge	*An explanation of the NAV and its calculation method can be found at www.bateauam.com.au	
Investment Horizon	5 years+		
Investor Suitability	Long-term view and risk tolerance		
Risk Profile	1 2 3 4 5 6 7		

Market Review

	Units	Value	Price Performance (% Chg)			
			1-day	1-mth	6-mths	1-year
Developed Markets Equities						
ASX 200	AUD	7,410	0.09%	2.88%	-0.89%	6.70%
ASX 200 Futures	AUD	7,358	0.01%	2.75%	-0.43%	9.17%
Dow Jones	USD	35,560	0.28%	3.35%	4.32%	8.26%
S&P 500	USD	4,589	0.15%	3.11%	12.57%	11.11%
Stoxx Europe 600	EUR	471	0.12%	2.04%	4.00%	7.54%
FTSE 100 (UK)	GBP	7,699	0.07%	2.23%	-0.93%	3.72%
DAX (Germany)	EUR	16,447	-0.14%	1.85%	8.72%	21.97%
CAC (France)	EUR	7,498	0.29%	1.32%	5.86%	16.27%
Nikkei 225	JPY	33,172	1.26%	-0.05%	21.39%	19.32%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,047	0.36%	5.80%	1.49%	5.35%
Shanghai Composite	CNY	3,291	0.46%	2.78%	1.09%	1.16%
South Korea	KRW	2,633	0.93%	2.66%	8.56%	7.39%
Taiwan	TWD	17,145	-0.85%	1.36%	12.32%	14.30%
Brazil	BRL	121,943	1.46%	3.27%	7.50%	18.20%
South Africa	ZAR	73,634	0.70%	4.14%	0.28%	17.86%
Foreign Exchange						
AUDUSD	Currency	0.6717	1.01%	0.80%	-4.79%	-3.84%
AUDGBP	Currency	0.5234	1.14%	-0.29%	-8.61%	-8.81%
AUDEUR	Currency	0.6108	1.23%	-0.02%	-5.96%	-10.62%
AUDCNY	Currency	4.80	0.94%	-0.72%	0.66%	1.99%
Commodities						
LME ALUMINIUM 3MO (\$)	USD/mt	2,283	2.72%	6.09%	-13.67%	-8.28%
LME COPPER 3MO (\$)	USD/mt	8,832	1.95%	6.21%	-4.24%	11.54%
LME NICKEL 3MO (\$)	USD/mt	22,293	-0.06%	8.66%	-26.53%	-5.61%
SILVER FUTURE Sep23	USD/oz	24.97	1.95%	8.48%	2.13%	19.57%
ICE Newc Coal Fut Oct23	USD/mt	144.70	-2.23%	-9.14%	-41.56%	-50.51%
62% Import Fine Ore in USD	USD/t	110.46	0.00%	2.01%	-6.29%	5.89%
Gold Spot \$/Oz	USD/oz	1,965	0.29%	2.38%	1.90%	11.28%
WTI Oil	USD/bbl	81.80	1.51%	15.57%	4.52%	-4.27%
Henry Hub	USD/mmBtu	2.58	1.98%	4.03%	-3.01%	-69.03%
Corn	USD/Bu	504.00	-3.26%	-9.11%	-25.86%	-18.22%
Wheat	USD/Bu	665.75	-5.47%	4.64%	-12.55%	-17.58%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	4.06%	-0.01%	+0.04%	+0.51%	+1.00%
US	USD	3.96%	+0.01%	+0.12%	+0.45%	+1.31%
Germany	EUR	2.49%	+0.00%	+0.10%	+0.21%	+1.68%
Japan	JPY	0.61%	+0.04%	+0.21%	+0.12%	+0.43%
Italy	EUR	4.10%	-0.01%	+0.03%	-0.05%	+1.08%
Australian Rates						
Cash Rate	AUD	4.10%	+0.00%	+0.00%	+1.00%	+2.75%
90-Day BBSW	AUD	4.28%	-0.01%	-0.08%	+0.94%	+2.13%
180-Day BBSW	AUD	4.67%	-0.02%	-0.04%	+0.99%	+1.90%
CBOE Options						
CBOE VIX (Volatility Index)	Index	13.63	2.25%	0.29%	-29.74%	-36.10%

Source: Banyanree, Bloomberg, Factset, Refinitiv; Pricing COB 31 July 2023

Important Information: Numbers in this fact sheet are unaudited. For the period covered by this fact sheet there were no material changes to any of the following: the Fund's risk profile; the Fund's strategy; and key investment personnel related to the Bateau Global Opportunities Fund. For information since that date, please refer to either of the following websites: www.bateauam.com.au or www.oneinvestment.com.au/bateau. In May 2023, the fund administrator transitioned from Apex Fund services to Unity Fund Services. Also, during this time, One Managed Investment Funds Limited commenced performing self-custody in addition to Apex Fund Services. This document is issued by One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (OMIFL) as responsible entity of the Bateau Global Opportunities Fund ARSN 611 746 975 (Fund). Bateau Asset Management Pty Ltd is the investment manager of the Fund (Investment Manager). The information provided in this document is general in nature and does not constitute investment advice or personal financial product advice. This information does not take into account your investment objectives, particular needs or financial situation. You should seek independent financial advice. The content of this document does not constitute an offer or solicitation to subscribe for units in the Funds or an offer to buy or sell any financial product. Accordingly, reliance should not be placed on this document as the basis for making an investment, financial or other decision. Past performance is not a reliable indicator of future performance. Performance comparisons are provided purely for information purposes only and should not be relied upon. The information included in this document may include information that is predictive in character which may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Whilst all care has been taken in preparation of this document, neither OMIFL nor the Investment Manager give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document. Neither OMIFL nor the Investment Manager accepts liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. A new Product Disclosure Statement (PDS) and a Target Market determination (TMD) for the Fund are being developed. Current investors who wish to view the previous version of these documents can apply for copies to the Investment Manager (Bateau Asset Management). Contact information is available at www.bateauam.com.au

Factsheet as at 31 July 2023

Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +3.4% and S&P500 up +3.1%, as data revealed US economic growth unexpectedly picked up steam in 2Q23 with GDP rising at a +2.4% annualized rate driven by resilience among consumers with consumer spending increasing +1.6%.
 - Long-dated **US treasury yields** were mixed, with the 2-Yr yield lower at 4.88% and 10-Yr yield higher at 3.96%.
- **European markets.** European markets were higher with the Stoxx Europe 600 Index up +2.0%, UK FTSE up +2.2% and German DAX up +1.9%.
 - **Asian markets.** Asian markets were mostly higher, with the Shanghai Composite up +2.8%, as China's top leaders signalled more support for the troubled real estate sector alongside pledges to boost consumption and resolve local government debt with ruling Communist Party's Politburo laying out a pro-growth tone at its key economic meeting. The Nikkei was down -0.1% and KOSPI gained +2.7%.
- **Commodities.** Over the month, WTI oil price gained +15.6% to US\$81.8/bbl, as EIA forecast the world will consume more oil than it produces in 2023 with a small drop in oil production from OPEC+ alliances and those outside of them trimming global supply to 101.1m barrels a day, just short of demand.
- **ASX performance.** The ASX200 gained +2.9%.

In political news:

- Concerns over potential escalation of China-Taiwan war resurfaced as Chinese warplanes made biggest Taiwan incursion in 3-months and Chinese President Xi Jinping asked the military command that oversees the Taiwan Strait to strengthen drills and boost its capacity to win was leading to the U.S. announcing \$345m military aid package for the country.

In economic news:

- **Australian RBA decision.** RBA kept its key interest rate unchanged at 4.1% in both July and August policy meetings, following a cooling of inflation pressures and weaker household spending, while keeping the door open to future hikes, as the bank forecast inflation easing to around 3.25% by the end of 2024 and falling back to within the target in late 2025, GDP growing at 1.75% over 2024 and unemployment rising to 4.5% by late next year.
- **U.S.** The Fed raised interest rates by +25bps to 5.25-5.5%, the highest level since 2001, and Chair Jerome Powell said additional increases will depend on incoming data while announcing the Fed is no longer forecasting a recession as it upgraded its description of economic growth to "moderate" from "modest".

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